

Once your savings and habits are in place, the next step is protecting what you have built. A single unexpected event should not be able to undo years of progress. Insurance and estate planning are the two tools that guard against that, and this module covers both.

Insurance as a Financial Tool

What Insurance Is For

Insurance is a tool for shifting risk away from you. It protects you from financial losses that would be difficult to absorb on your own, so one event does not erase your progress.

Common Types of Coverage

- Health: covers medical costs and protects against large bills
- Auto and home or rental: protects major property and liability
- Life: replaces income and supports the people who depend on you
- Disability: replaces income if you are unable to work

Matching Coverage to Your Needs

The right amount of coverage depends on your situation. A few things help determine how much makes sense:

- Your income and how stable it is
- The people who rely on you financially
- The assets you want to protect
- Coverage you may already have through an employer

Avoiding Over-Insurance

More coverage is not always better. Paying for protection you do not really need pulls money away from other goals. The aim is enough coverage to protect what matters, without overextending.

Review your coverage as your life changes.

Estate Planning Basics

Estate Planning Is for Everyone

Estate planning is simply deciding what happens to your money and belongings, and who can make decisions for you if you are ever unable to. It is for everyone, not only those with significant wealth.

Core Documents to Know

- A will that states how your assets should be distributed
- Beneficiary designations on your accounts
- A financial power of attorney
- A healthcare directive or medical power of attorney

The Role of Beneficiaries

Many accounts, such as retirement plans and life insurance, pass directly to the people you name as beneficiaries. Keeping these current is one of the simplest and most important steps you can take.

Keeping Your Plan Up to Date

Life events like marriage, children, or buying a home can affect your plan. Reviewing your documents from time to time keeps everything aligned with your wishes.

A simple plan protects both your wishes and the people you care about most.

Questions to Ask Yourself

- Do I have the right types of insurance for my situation?
- Am I paying for coverage I do not actually need?
- Do I have a will and basic estate documents in place?
- Are my beneficiary designations current?

Take Action

- Review your current insurance coverage and note any gaps
- Confirm your beneficiary designations are up to date
- Create or update a basic will
- Choose one document or policy to address this month

Protecting what you build keeps your progress secure.

To learn more, please visit www.julyservices.com.

Phone support is available Monday through Friday, 7:00 a.m. to 6:00 p.m. CT | 888.333.6315